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STATISTICAL SUMMARY

BUREAU OF AGRICULTURAL ECONOMICS, U. S. D. A.

SS - 54

CURRENT SERIES
JUN 5 1947
1947

MAY 1947

LAND VALUES 92 PERCENT ABOVE PREWAR

Prices of farm real estate rose 12% in the year ending March 1, 1947. They have been rising about 1% a month for many months. Average level of values now 92% above the 1935-39 average and 59% above 1912-14 average. Land values are now only 6% below the 1920 peak. Whereas the 1920 peak was 70% above its prewar period, values now are 92% above prewar in this period.

In sales recorded in 1946, 56% of buyers paid all cash compared with 58% in 1945. Down payments in mortgage transactions averaged 41% of purchase price in 1946, compared with 43% in 1945 and 41% in 1944.

RECORD WINTER WHEAT CROP

Big winter wheat crop nearly made, May 1 forecast slightly over 1 billion bushels, about 17% above previous record crop last year of 874 million. Compares with 10-year average (1936-45) of 654 million bushels. Winter wheat acreage seeded last fall was 56.9 million acres, compared with 52.2 million seeded for 1946 crop and 47.5 million, 10-year average. Abandonment this year is reckoned at only about 4.6%, less than a third of average abandonment. Acreage now standing for harvest estimated 54.3 million acres, compared with 48.5 million last year and 40.7 million average. Yield per acre is forecast at 18.9 bushels (indicated May 1) compared with 18 bushels last year and 16.1 bushels average.

LARGER RYE CROP FORECAST

Acreage of winter rye left for harvest 1.9 million acres, compared with 1.6 million last year and 3.2 million average. Rye yield forecast 13 bushels per acre, compared with 11.7 last year and 11.9 average. Rye crop forecast 24.7 million bushels, compared with 18.7 million year ago and 37.9 million bushels average.

RECORD SOUTHERN PEACH CROP FORECAST

Peach crop in the 10 early southern States forecast May 1 at 25.5 million bushels which would be slightly above the previous record of 25 million in 1945. Last year's crop was 22.7 million and the 10-year average (1936-45) was 16.5 million bushels. The crop bloomed three to four weeks later than last spring.

GOOD CITRUS CROP

1946 crop of oranges and tangerines estimated 119 million boxes compared with 104 million in 1945 and 81.4 million boxes for the 10-year average 1935-44. Grapefruit 1946 crop estimated 62.5 million boxes compared with 63.4 million in 1945 and 40 million average. Lemons 1946 crop estimated 14.7 million boxes compared with 14.4 million boxes in 1945 and 11.5 million average.

MILK PRODUCTION SUSTAINED - PRICES LOWER

Milk production in April estimated 10.47 billion pounds, compared with 10.43 billion year ago and 9.6 billion April average. Total milk production January-April this year 37.7 billion pounds compared with 36.9 billion in like period last year and 34.5 billion average. Milk production per cow was highest on record for

April but number of cows smallest since April 1942. Spring increase in milk slower to start this season because of late pastures. Production per cow May 1 averaged 17.44 pounds compared with 17.52 year ago and 15.77 average. Milk production per cow failed to set new record for the date for first time in 15 months, notwithstanding heavy feeding of grain and hay.

Butter production has increased more than other dairy products so far this year; output in first quarter 300 million lbs., about 41% above year ago. Present rate would give a total butter production over 1.4 billion pounds for the year. Last year's total was 1.36 billion pounds.

Prices paid farmers for fluid milk, 3.5% fat, in April averaged \$4.63 per cwt., which was 5 cents below March and 31 cents under January. First quarter milk price averaged 86 cents under same period last year.

EGG PRODUCTION DOWN 7 PERCENT

Hens laid 6.3 billion eggs in April, 7 percent under April of last year but 12 percent above average. Eggs per hen averaged 17.6 compared with 17.9 year ago, and average of 17 eggs. Number laying hens in April 359 million, 6 percent less than year ago but still 8 percent above 10-year average.

Number young chickens of this year's hatching estimated May 1 at 437 million, 6 percent under year ago but 11 percent above average. This figure is about in line with farmers' plans reported February 1 to buy 6 percent fewer baby chicks this year. Commercial hatcheries reported 311 million chicks hatched in April, 10% below year ago. Hatchlings for Jan.-April were 737 million chicks, 5% below year ago.

PARITY PRICES FOR FARM PRODUCTS AND ACTUAL PRICES RECEIVED

| COMMODITY AND UNIT | ACTUAL PRICE | | | PARITY PRICE |
|----------------------------|-----------------|-----------------|-----------------|--------------|
| | Mar. 15 1947 | Apr. 15 1947 | Apr. 15 1947 | |
| Wheat, bu. | dol. | 2.44 | 2.40 | 2.03 |
| Corn, bu. | dol. | 1.50 | 1.63 | 1.48 |
| Peanuts, lb. | ct. | 9.91 | 10.4 | 11.0 |
| Cotton, 1b. | ct. | 31.89 | 32.26 | 28.52 |
| Potatoes, bu. | dol. | 1.39 | 1.47 | 1.70 |
| Hogs, 100 lb. | dol. | 26.40 | 24.30 | 16.70 |
| Beef cattle, 100 lb. . . | dol. | 18.50 | 18.30 | 12.50 |
| Veal calves, 100 lb. . . | dol. | 20.20 | 19.60 | 15.50 |
| Lambs, 100 lb. | dol. | 20.00 | 19.60 | 13.50 |
| Butterfat, lb. | ct. | 73.5 | 68.5 | 159.9 |
| Milk, wholesale, 100 lb. . | dol. | 4.29 | 4.13 | 3.45 |
| Chickens, live, 1b. . . . | ct. | 26.6 | 27.7 | 26.2 |
| Eggs, doz. | ct. | 40.1 | 40.8 | 142.0 |

¹Adjusted for seasonal variation.

Average prices received by farmers for eggs in mid-April 40.8¢ a dozen, highest price for the month in 38 years of record; compares with 31.3¢ year ago and 22.2¢ average. Chicken prices to producers averaged 27.7¢ a pound, live weight, in mid-April, highest since 1920. Turkey prices averaged 30¢ a pound compared with 30.1¢ year ago and 20.7¢ average. Mid-April cost of typical poultry ration was \$3.92 per cwt., highest for the month in 24 years of record; compares with \$3.11 year ago and average \$2.13.

Quantity of poultry canned during March was 6,148,000 pounds, which was 46% less than year ago and smallest quantity canned in 5 years of record.

Reports from commercial hatcheries showed output of turkey poult in April about 23% under year ago. Cold storage stocks of turkeys April 1 were 107 million pounds, 17 million under previous year.

Stocks of shell eggs in storage April 1 were 495,000 cases, only about a fourth of the usual holdings.

MEAT PROSPECT

Beef and veal production during 1947 likely to be 45 to 50% above 1937-41 average of 8.2 billion pounds.

Hog slaughter during April-September will be around 5% under year ago. Slaughter in October-December will probably exceed same period last fall.

Meat exports during April-June last year were roughly 500 million pounds; in same months this year will be less. Export allocations for second quarter 1947 amount to 155 million pounds, compared with first quarter allocation of 142 million pounds, dressed meat basis. April-June allocation for United Kingdom is 85 million pounds (no pork).

MORE MAPLE SYRUP THIS YEAR

Maple syrup crop this spring estimated 2,045,000 gallons compared with 1,328,000 gallons year ago and the average of 2,381,000 gallons. This year's maple sugar production estimated 281,000 pounds, 24% below 1946 and 48% below average. This year's maple syrup crop is highest since 1944 but is 14% below average. Sugar output is below any other year except 1945--high syrup prices crowding sugar production down. About 8,584,000 trees were tapped this year compared with 8,000,000 last year, more help and high syrup prices probably explaining the increase.

SOYBEAN STOCKS

Total stocks of soybeans April 1 both on and off farms were about 100 million bushels. This was over 2 million larger than stocks year previous but 9½ million under April 1945. Of the stocks this April, 42 million bushels were held in processing plants, according to the Bureau of the Census. Farm stocks totaled 25 million bushels, interior mills, elevators, warehouses 19½ million bushels, stocks at terminals 13½ million bushels. Disappearance in first quarter 1947 indicated about 54 million bushels, of which some 50 million were crushed for oil.

SLIGHTLY FEWER FARM WORKERS THIS SPRING

Number farm workers May 1 was 10,280,000 compared with 10,366,000 year ago and 11,465,000 prewar average. Number family workers 8,281,000, compared with 8,391,000 year ago and 8,870,000 average. Number hired workers 1,999,000, compared with 1,975,000 year ago and 2,595,000 average. There were about a million more persons working on farms May 1 than on April 1. The sea-

sonal increase in family workers was less than usual but about normal for hired workers.

FARM RECEIPTS UP

Cash receipts by farmers for products sold during March 1,903 million dollars compared with 1,426 million dollars year ago. These figures include Government payments of 66 million dollars this March and 56 million dollars year ago. Total cash receipts for first quarter January-March 5,828 million dollars compared with 4,529 million dollars in first quarter last year. These figures include 146 million dollars Government payments this year and 242 million dollars last year. Preliminary estimates covering January-May indicate total cash receipts of about 9.6 billion dollars which would be about one-fourth more than in like period last year, including Government payments.

GOVT. GRAIN BUYING

Total USDA purchases, July 1, 1946 to May 16, 1947, to fill export allocations: wheat 159,346,788 bu., flour 2,928 million pounds, corn 70,758,046 bushels, barley 20,372,551 bushels, oats 7,869,500 bushels, grain sorghums 2,375,000 bushels.

HEAVY MILLING OF PEANUTS

Total of farmers' stock peanuts used in April 165 million lbs.; against 125 million year earlier. Peanuts used September through April 1,412 million pounds, compared with 1,433 million in like period year ago. Visible supply in commercial positions April 30, was 504 million pounds (equivalent farmers' stock basis), which was 141 million under year ago and smallest quantity for the date since 1942.

MARKETING MARGINS

Retail cost of a family market basket of farm food products stood at annual rate of \$631 in March, up 4% over the \$608 figure of February. March retail cost was only \$4 under record \$635 in November 1946 (was nearly double the 1940 level). Farmer's share of consumer's farm food dollar was 56¢ in March, against previous high of 55¢ in October.

CURRENT INDEXES FOR AGRICULTURE

| INDEX NUMBERS | BASE PERIOD | Apr. 1947 |
|--|----------------|----------------|
| Prices received by farmers . . . | 1910-14 = 100 | 276 |
| Prices paid by farmers, interest and taxes | 1910-14 = 100 | 230 |
| Parity ratio | 1910-14 = 100 | 120 |
| Wholesale prices of food . . . | 1910-14 = 100 | 215 |
| Retail prices of food | 1910-14 = 100 | 1244 |
| Farm wage rates | 1910-14 = 100 | 389 |
| Weekly factory earnings . . . | 1910-14 = 100 | 2421 |
| PRODUCTION COMPARISONS | Jan.-Apr. 1946 | Jan.-Apr. 1947 |
| Milk, (Bil. lb.) | 36.9 | 37.7 |
| Eggs, (Bil.) | 22.9 | 21.9 |
| Beef, (Dr. wt., mil. lb.) . . | 31,536 | 31,896 |
| Lamb & Mutton (Dr. wt., mil. lb.) . . | 3 257 | 3 183 |
| Pork & Lard (Mil. lb.) . . . | 32,562 | 32,527 |
| All meats (Dr. wt., mil. lb.) | 34,472 | 34,781 |

¹ March figure.

² Factory pay roll per employed worker adjusted for seasonal variation. Feb. figure.

³ January-March.